

US Week in Review

Week ending 15 January 2026

The US Week in Review highlights this week's developments and emerging issues in the financial reporting world and gives you direct access to relevant technical accounting guidance and thought leadership produced by EY.

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What's new from EY

Updated Technical Line, *How the EU's Corporate Sustainability Reporting Directive affects non-EU based multinationals*, reflects amendments to the CSRD as part of the EU's Omnibus simplification package

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB directs staff to draft a proposed ASU on the application of Topic 715 to market-return cash balance plans at its 14 January meeting

FAF seeks nominations for FASB chair and member, GASB chair and FAF trustee positions

Center for Audit Quality (CAQ)

CAQ publishes highly inflationary economies document noting that Egypt no longer has a three-year cumulative inflation rate over 100%

The Center for Audit Quality (CAQ) SEC Regulations Committee and its International Practices Task Force discussed recent inflation data for certain countries at its November 2025 meeting and issued a **discussion document** in January 2026 noting that Egypt no longer has a three-year cumulative inflation rate exceeding 100% in the most recent annual period reported. Egypt's three-year cumulative inflation rate was between 70% and 100% in the last calendar year. The discussion document also includes a list of countries whose three-year cumulative inflation rate continues to exceed 100% in the most recent annual period reported.



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Accounting Standards Codification 830, *Foreign Currency Matters*, requires a foreign entity in a highly inflationary economy to remeasure its financial statements using its parent's reporting currency, as of the beginning of the reporting period, including interim reporting periods, following the period in which the economy becomes highly inflationary. An economy is considered highly inflationary when it has a cumulative inflation rate of approximately 100% or more over a three-year period.

Given global inflation trends, entities with foreign operations should continue monitoring inflation in countries in which they operate that have high levels of inflation.

Upcoming webcasts

Information regarding upcoming events can be found on the [EY webcasts site](#).

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